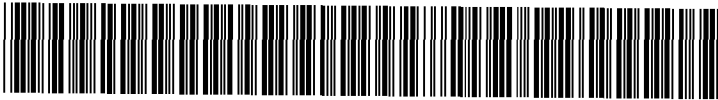


DEED 2015064994



AUG 04 2015 17:13 P 5

Nebr Doc Stamp Tax
08-04-2015 Date
\$8775.00
By PN

Fee amount: 34.00
FB: 47-36765
COMP: PN

Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
08/04/2015 17:13:16.00



2015064994

[Space Above Reserved For Recording]

SPECIAL WARRANTY DEED

THIS INDENTURE, made on the 3rd day of August, 2015, by IRET PROPERTIES, A NORTH DAKOTA LIMITED PARTNERSHIP, a North Dakota limited partnership, whose mailing address is 1400 31st Avenue Southwest, Suite 60, Minot, North Dakota, 58701, Attention: General Counsel ("**Grantor**"), for valuable consideration paid, grants and specially warrants to LSREF4 BISON, LLC, a Delaware limited liability company, whose mailing address is 888 Seventh Avenue, 11th Floor, New York, New York 10019, Attention: Bob Ricci ("**Grantee**");

WITNESSETH, THAT GRANTOR, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, to it paid by Grantee (the receipt of which is hereby acknowledged) does by these presents, GRANT, BARGAIN, SELL, CONVEY and CONFIRM unto Grantee, its successors and assigns, the following described lots, tracts or parcels of land, lying, being and situate in the County of Douglas, State of Nebraska to-wit, together with all buildings, fixtures and improvements thereon:

See **Exhibit A** attached hereto and incorporated herein by reference.

TOGETHER WITH: all tenements, hereditaments and appurtenances belonging or in any wise appertaining thereto, including but not limited to easements and rights-of-way over adjoining property, which easements and rights-of-way are appurtenant to the real property described on Exhibit A.

TO HAVE AND TO HOLD the premises aforesaid with all and singular, the rights, privileges, appurtenances and immunities thereto belonging or in anywise appertaining unto the said Grantee and unto its successors assigns forever; the said Grantor hereby covenanting that the said premises are free and clear from any encumbrance done or suffered by it except those matters described on **Exhibit B** attached hereto and incorporated herein by reference, and that it will warrant and defend the title to said premises unto Grantee and unto its successors and assigns, forever, against the lawful claims and demands of all persons claiming by through, or under Grantor.

Please return recorded document to:
Hunton & Williams LLP
1445 Ross Avenue, Suite 3700
Dallas, TX 75202
Attn: Tracy Allen

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EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

Lot 4, Spring Valley Industrial Park, an Addition to the City of Omaha, in Douglas County, Nebraska.

Parcel 2:

Lot 10, Spring Valley Industrial Park, an Addition to the City of Omaha, in Douglas County, Nebraska.

Parcel 3:

Lot 11, Spring Valley Industrial Park, an Addition to the City of Omaha, in Douglas County, Nebraska.

Parcel 4:

Lots 1 and 2, Spring Valley Industrial Park Replat 5, an Administrative Subdivision in the City of Omaha, Douglas County, Nebraska.

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Real Estate Taxes and assessments payable in the year 2015, and subsequent years.
2. Easements shown on the Plat and contained in the Dedication of the Plat of Spring Valley Industrial Park, filed December 6, 1998 in Book 1839 at Page 523, Deed Records, Douglas County, Nebraska. (Parcel 1)
3. Easements shown on the Plat and contained in the Dedication of the Plat of Spring Valley Industrial Park, filed August 17, 1989 in Book 1856 at Page 322, Deed Records, Douglas County, Nebraska. (Affects Parcels 2, 3, 4)

Disclaimer and Release by the Omaha Public Power District filed September 30, 1996 in Book 1189 at Page 449, Miscellaneous Records, Douglas County, Nebraska. (Parcel 4)

Release of Easement by US West Communications filed October 11, 1996 in Book 1190 at Page 411, Miscellaneous Records, Douglas County, Nebraska. (Parcel 4)

4. Easement granted to the Metropolitan Utilities District of Omaha by instrument filed January 3, 1990 in Book 909 at Page 460, Miscellaneous Records, Douglas County, Nebraska. (Parcel 2)
5. Easement granted to the Omaha Public Power District by instrument filed July 24, 1990 in Book 932 at Page 48, Miscellaneous Records, Douglas County, Nebraska. (Parcel 2)